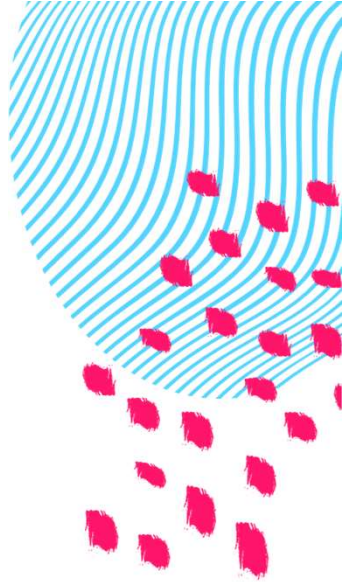


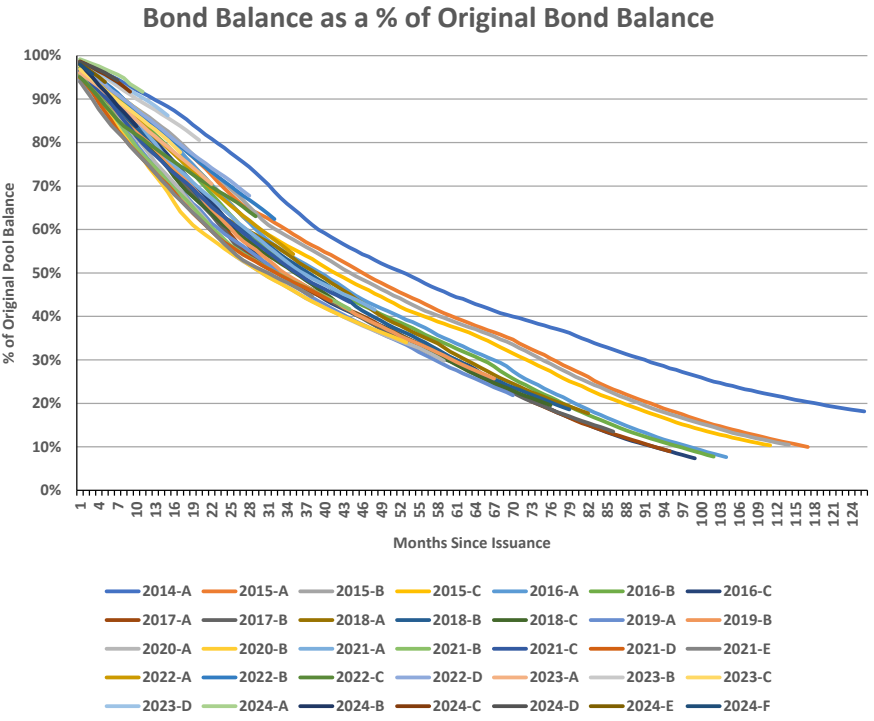
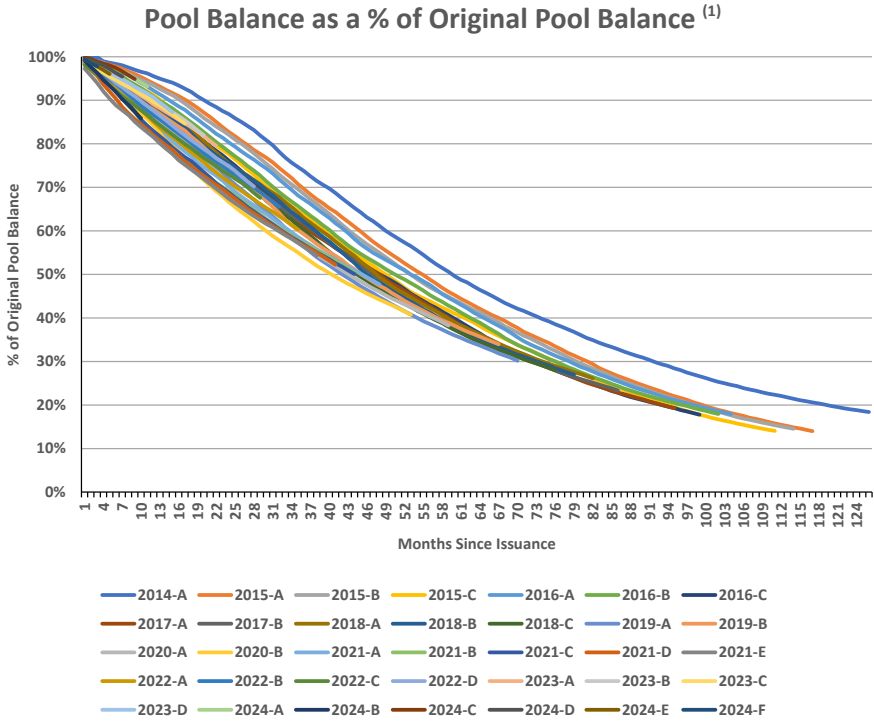
SMB Private Education Loan ABS Monthly Trust Performance Report



January 31, 2025

SMB Private Education Loan ABS Trusts

Pool Factor and Bond Paydown Percentage

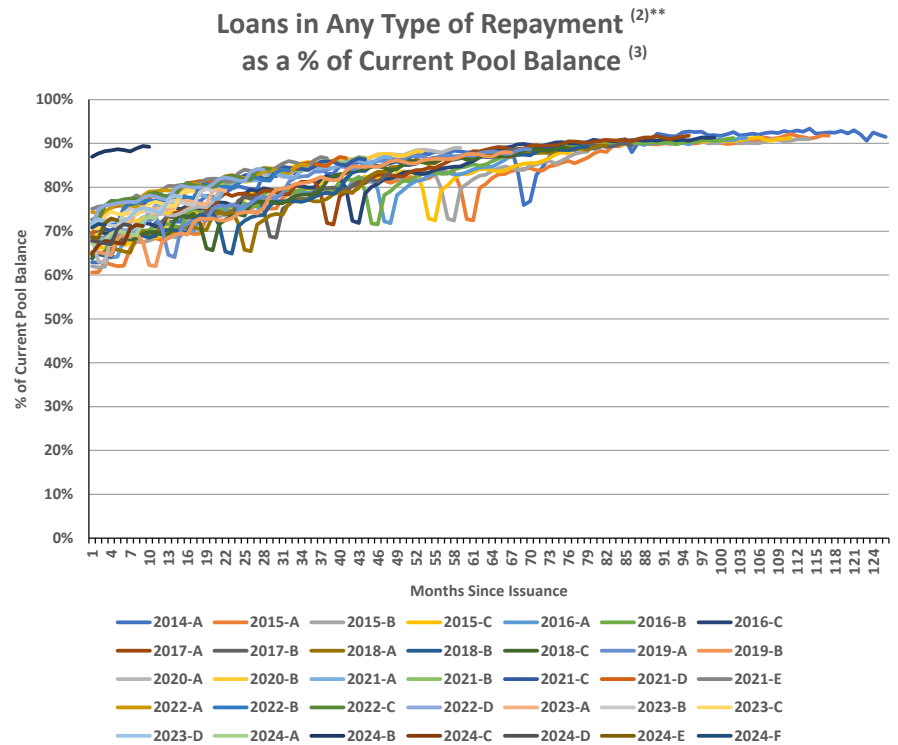
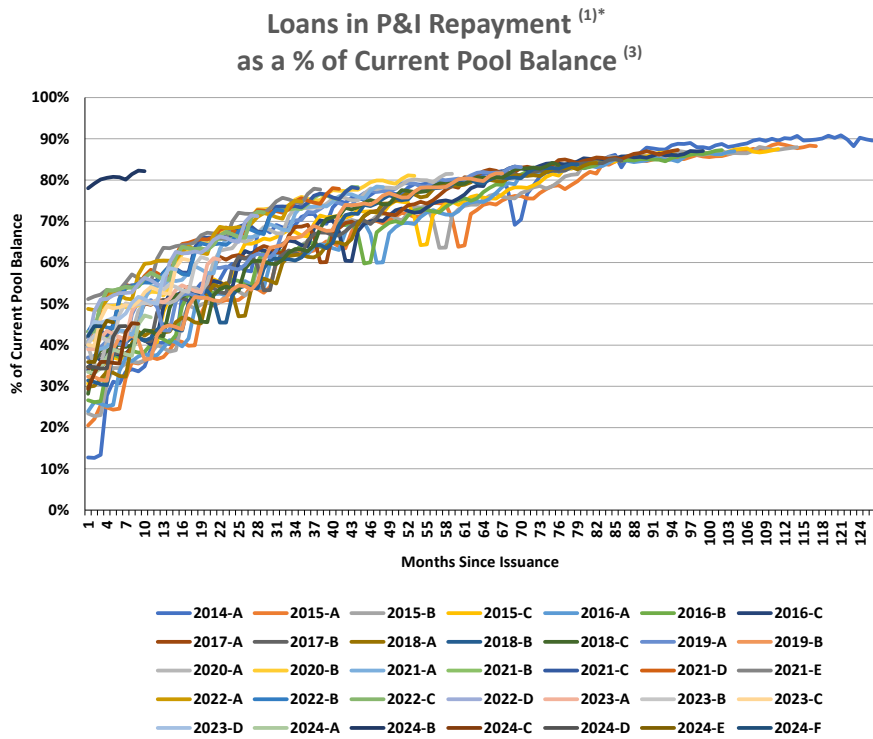


Data as of January 31, 2025

(1) Original Pool Balance – The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

SMB Private Education Loan ABS Trusts

Loans in P&I Repayment and Any Type of Repayment



Data as of January 31, 2025

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

* Forbearance is not included in P&I Repayment

(2) Any Type of Repayment – Loans for which any scheduled payments were due at the end of the related monthly reporting period.

** Forbearance is not included in Repayment

(3) Current Pool Balance – The aggregate outstanding pool balance for all active loans at the end of the related monthly reporting period.

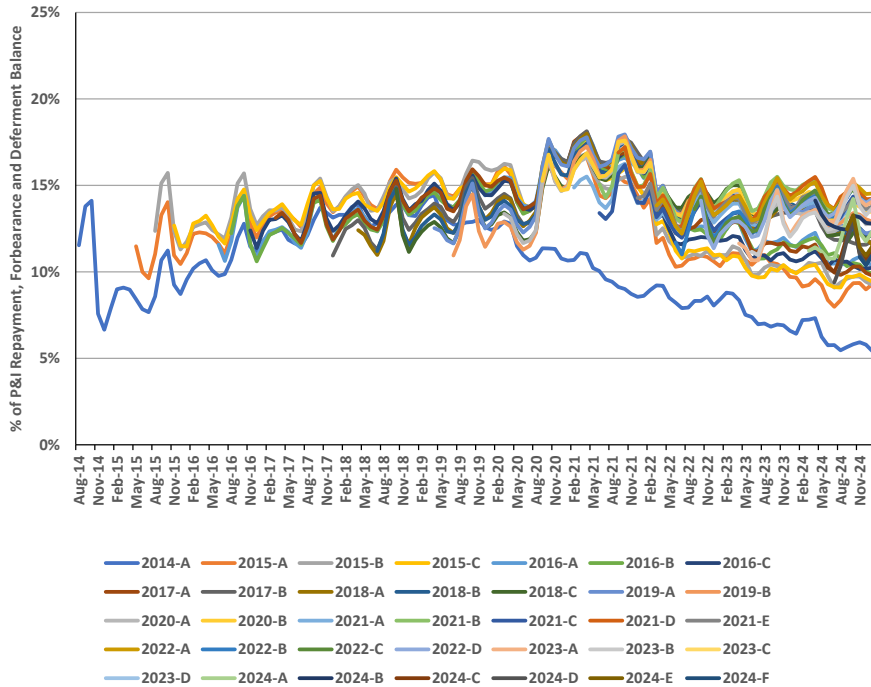
$P\&I\ Repayment\ as\ a\ \%\ of\ Current\ Pool\ Balance = (Loans\ in\ P\&I\ Repayment) / (Current\ Pool\ Balance)$

$Any\ Type\ of\ Repayment\ as\ a\ \%\ of\ Current\ Pool\ Balance = (Loans\ in\ Any\ Type\ of\ Repayment) / (Current\ Pool\ Balance)$

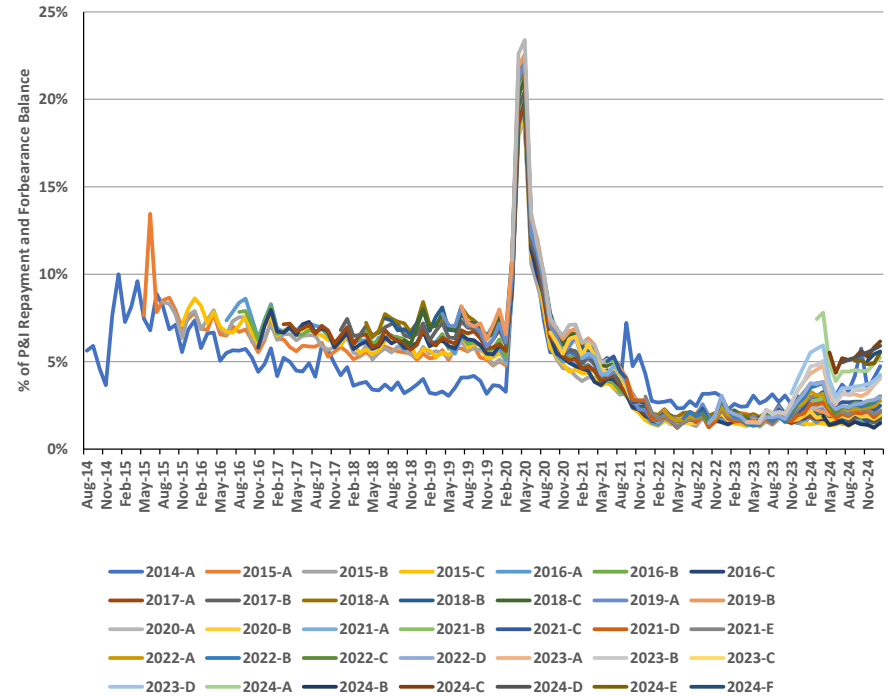
SMB Private Education Loan ABS Trusts

Deferment and Forbearance

Deferment ⁽¹⁾ as a % of Loans in P&I Repayment ⁽³⁾,
Forbearance ⁽²⁾ and Deferment ⁽¹⁾



Forbearance ⁽²⁾ as a % of Loans in P&I Repayment ⁽³⁾ and
Forbearance ⁽²⁾



Data as of January 31, 2025

(1) Deferment – The borrower is temporarily not required to make full principal and interest payments, typically, due to a return to school or active military service.

(2) Forbearance – The borrower is temporarily not required to make payments, typically, but not always, due to economic hardship.

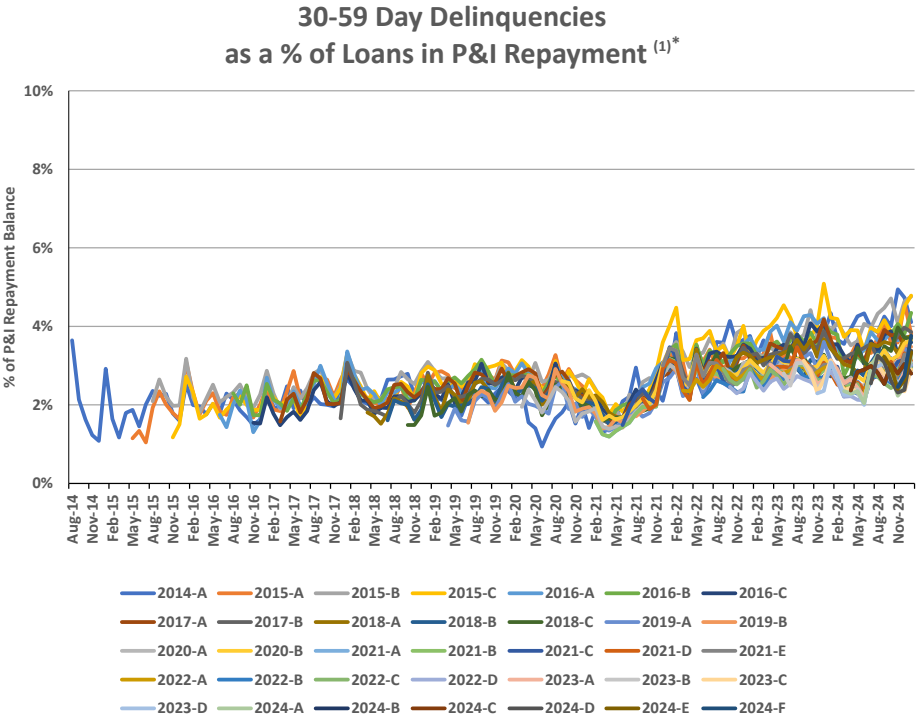
(3) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

Deferment as a % of P&I Repayment, Forbearance and Deferment = (Loans in Deferment) / (Loans in P&I Repayment, Forbearance and Deferment)

Forbearance as a % of P&I Repayment & Forbearance = (Loans in Forbearance) / (Loans in P&I Repayment and Forbearance)

SMB Private Education Loan ABS Trusts

Delinquencies as a % of Loans in P&I Repayment



Data as of January 31, 2025

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

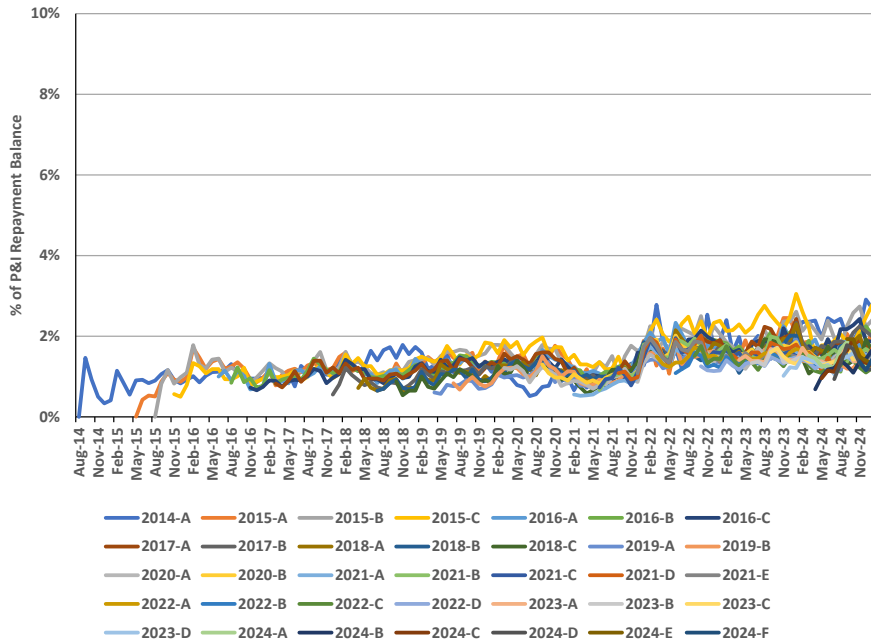
* Forbearance is not included in P&I Repayment

30-59 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 30-59 delinquency at month end) / (Loans in P&I Repayment)

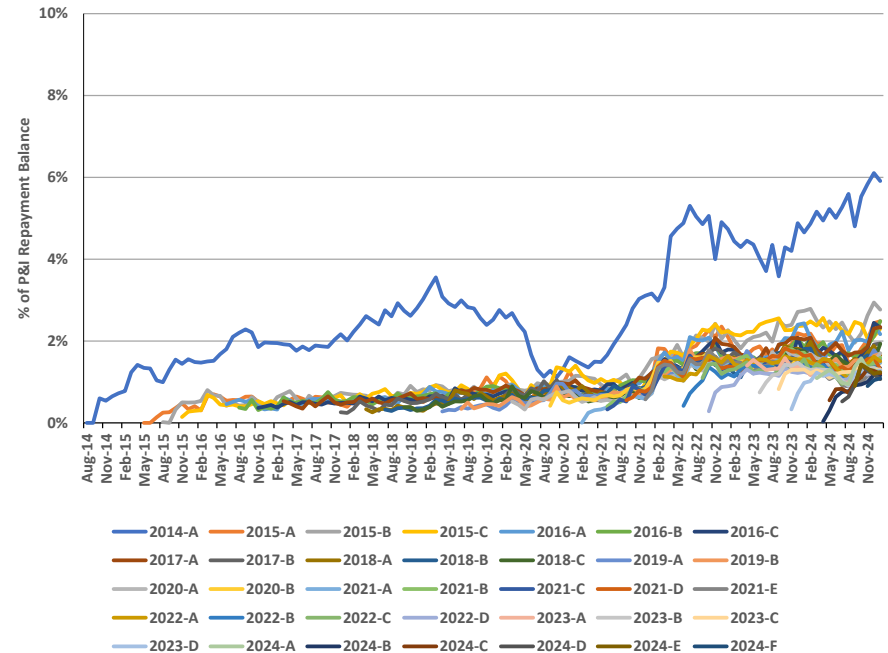
SMB Private Education Loan ABS Trusts

Delinquencies as a % of Loans in P&I Repayment

60-89 Day Delinquencies
as a % of Loans in P&I Repayment ^{(1)*}



90+ Day Delinquencies
as a % of Loans in P&I Repayment ^{(1)*}



Data as of January 31, 2025

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

* Forbearance is not included in P&I Repayment

60-89 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 60-89 delinquency at month end) / (Loans in P&I Repayment)

90+ Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 90 or greater delinquency at month end) / (Loans in P&I Repayment)

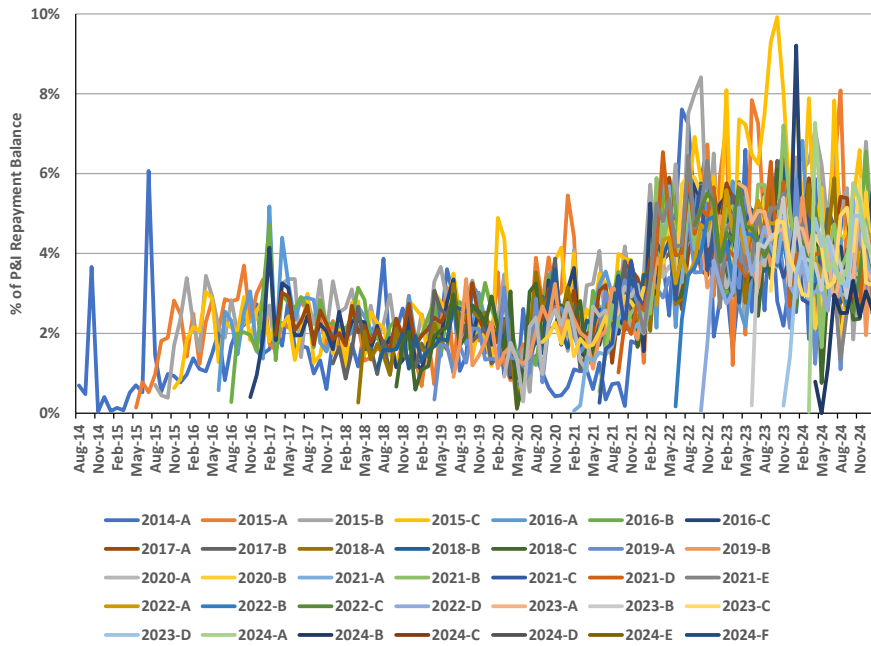
The private education loans held by the SMB Private Education Loan Trust 2014-A are serviced by Navient pursuant to a 212-day charge-off policy.

The private education loans held by all other trusts are serviced by Sallie Mae Bank pursuant to a 120-day charge-off policy.

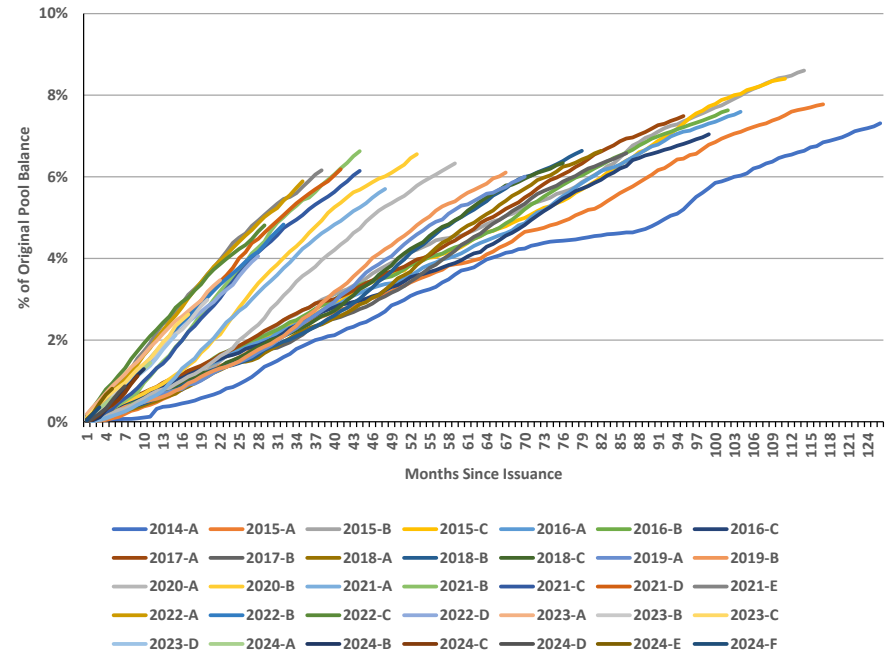
SMB Private Education Loan ABS Trusts

Annualized Defaults and Cumulative Defaults

Annualized Periodic Defaults
as a % of Loans in P&I Repayment ⁽¹⁾



Cumulative Gross Defaults
as a % of Original Pool Balance ⁽²⁾



Data as of January 31, 2025

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

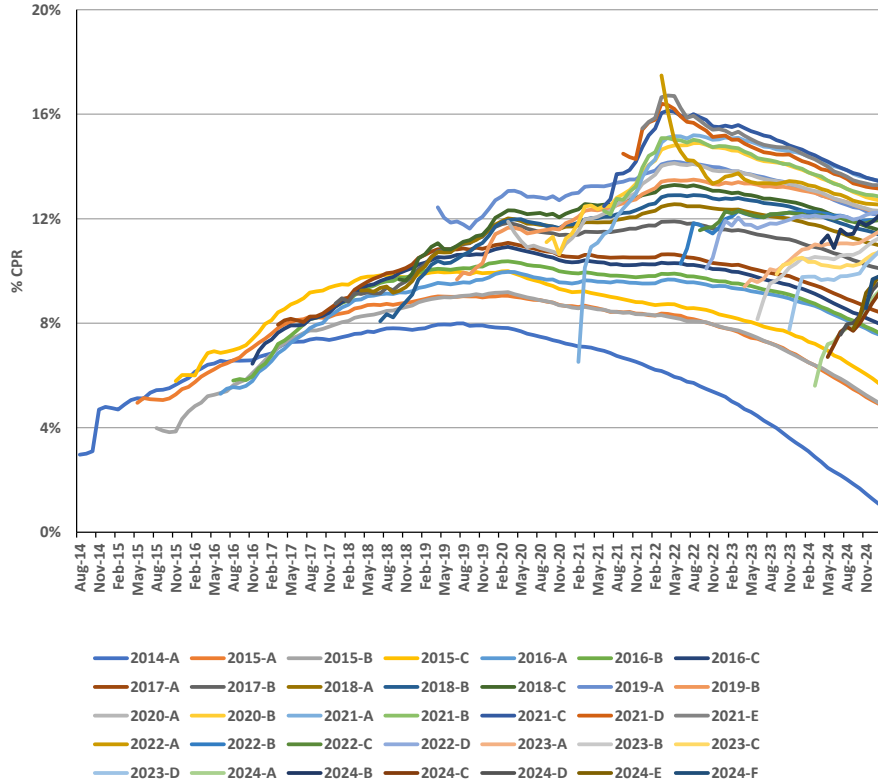
(2) Original Pool Balance - The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

Annualized Periodic Defaults as a % of Loans in P&I Repayment = (Outstanding principal balance of defaulted loans defaulting at the end of the monthly reporting period / Loans in P&I Repayment) * 12

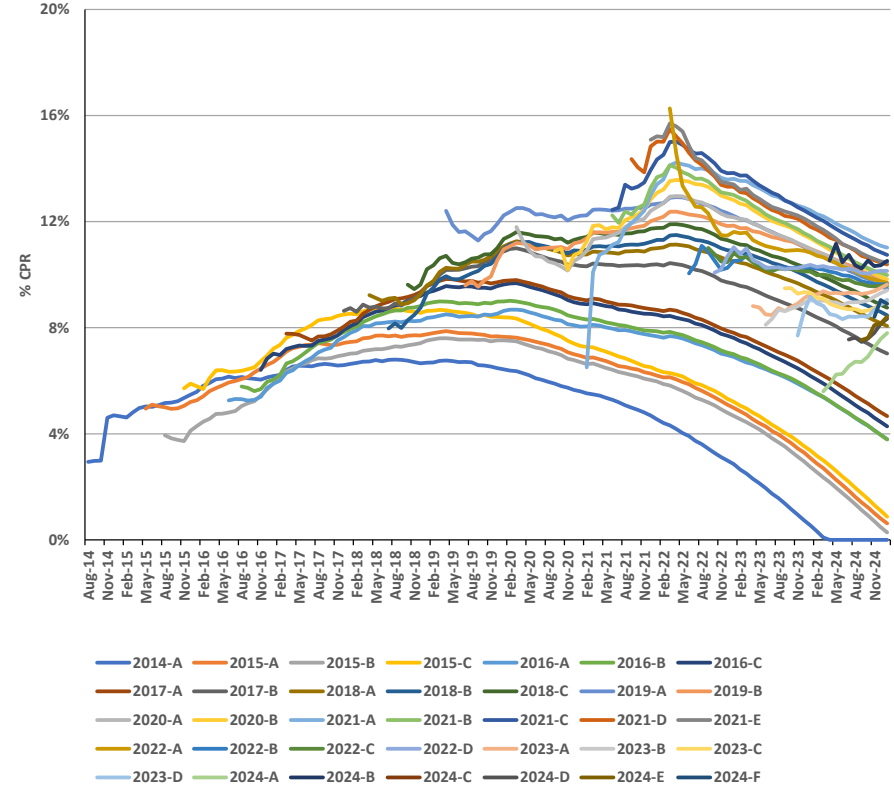
Cumulative Gross Defaults as a % of Original Pool Balance = (Outstanding principal balance of defaulted loans since trust's settlement) / (Original Loan Pool Balance)

SMB Private Education Loan ABS Trusts Since Issued CPR

Total Since Issued CPR ⁽¹⁾



Voluntary Since Issued CPR ⁽²⁾



Data as of January 31, 2025

Total Since Issued CPR as reported in SMB Trust monthly servicing reports, includes defaults, voluntary prepayments, and loans removed due to bankruptcies and death and disability claims.

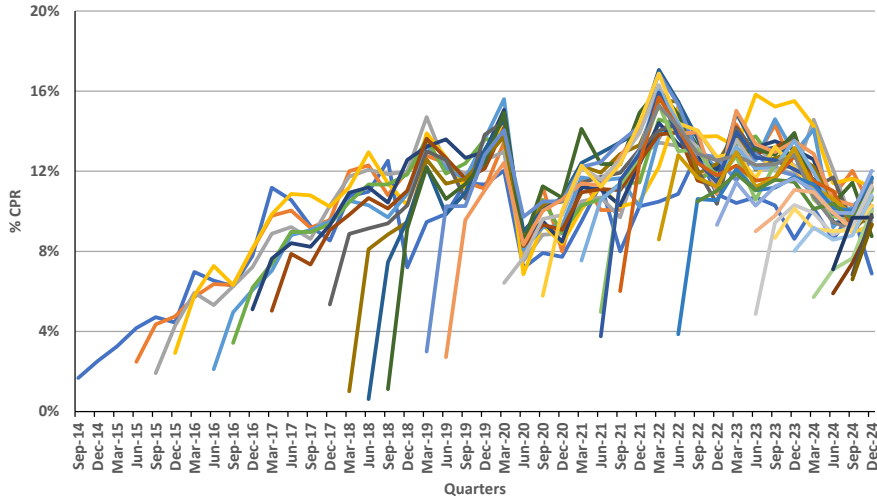
(1) Total Since Issued CPR calculation methodology can be found on page 11 of the SMB Trust monthly servicing reports.

(2) Voluntary Since Issued CPR = Total Since Issued CPR - Realized Losses, as reported in the SMB Trust monthly servicing reports.

SMB Private Education Loan ABS Trusts

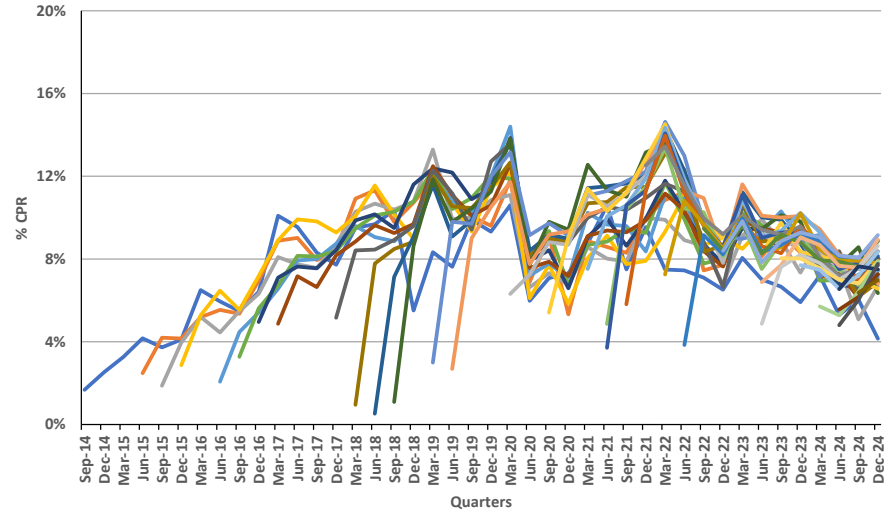
Quarterly CPR

Total CPR by Trust ^{(1), (2), (3)}



- 2014-A — 2015-A — 2015-B — 2015-C — 2016-A — 2016-B — 2016-C
- 2017-A — 2017-B — 2018-A — 2018-B — 2018-C — 2019-A — 2019-B
- 2020-A — 2020-B — 2021-A — 2021-B — 2021-C — 2021-D — 2021-E
- 2022-A — 2022-B — 2022-C — 2022-D — 2023-A — 2023-B — 2023-C
- 2023-D — 2024-A — 2024-B — 2024-C — 2024-D — 2024-E — 2024-F

Voluntary CPR by Trust ^{(1), (2), (3)}



- 2014-A — 2015-A — 2015-B — 2015-C — 2016-A — 2016-B — 2016-C
- 2017-A — 2017-B — 2018-A — 2018-B — 2018-C — 2019-A — 2019-B
- 2020-A — 2020-B — 2021-A — 2021-B — 2021-C — 2021-D — 2021-E
- 2022-A — 2022-B — 2022-C — 2022-D — 2023-A — 2023-B — 2023-C
- 2023-D — 2024-A — 2024-B — 2024-C — 2024-D — 2024-E — 2024-F

Data as of January 31, 2025

(1) Quarterly prepayments rates, annualized.

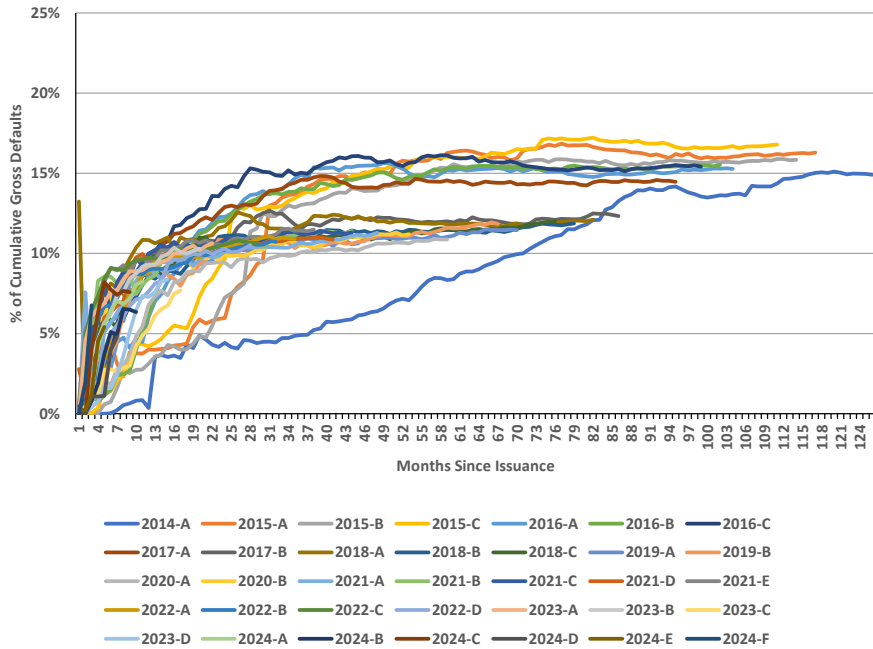
(2) Note: CPR for months following the most recent quarter-end represent partial periods.

(3) For a detailed description and explanation of the calculations underlying these charts, please see pages 20 & 21 of Sallie Mae's "Smart Option Performance Summary" found on <https://www.salliemae.com/about/investors/asset-backed-securities/>.

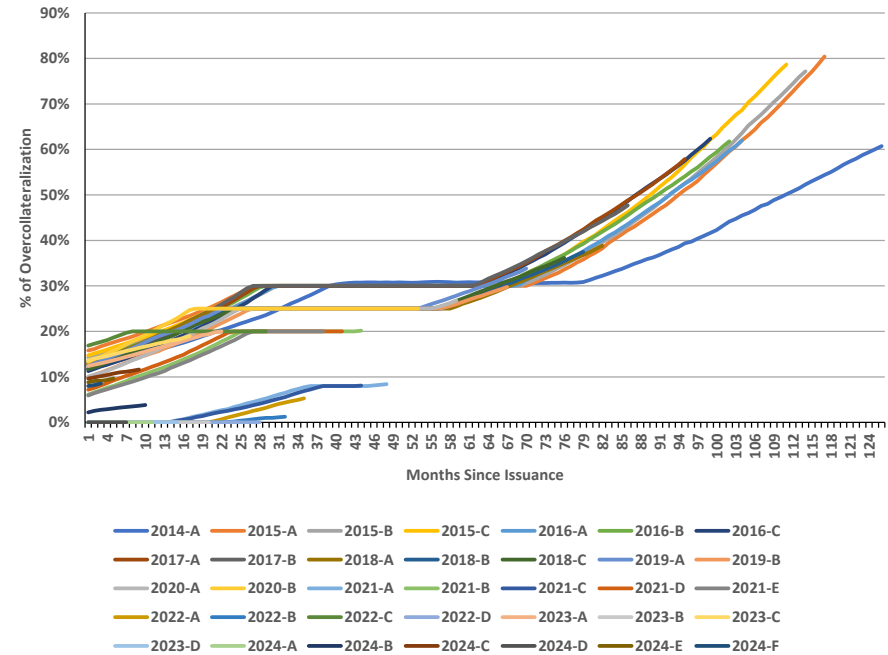
SMB Private Education Loan ABS Trusts

Cumulative Recoveries and Overcollateralization

**Cumulative Recoveries
as a % of Cumulative Gross Defaults**



**Overcollateralization
Percentage**



Data as of January 31, 2025

Cumulative Recoveries as a % of Cumulative Gross Defaults = (Total amount of realized losses recovered since trust's settlement) / (Loans defaults since trust's settlement)

(1) Pool Balance – The aggregate loan principal balance plus accrued interest to be capitalized.

Overcollateralization percentage = $1 - (\text{Class A Notes balance and Class B Note balance} / \text{Pool Balance})$ ⁽¹⁾